2012 ANNUAL REPORT

UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

Planning for the long-term while coping with uncertainty.



Horse Butte Wind Project near Idaho Falls is operating and the financing is complete. The 57.6 megawatt project is generating renewable energy for 24 UAMPS members in five states.

Performance Summary

FISCAL YEAR	2011	2012	Utah Associated Municipal Power
Total System Energy (MWh)	5,763,729	5,442,062	
UAMPS Energy Sales (MWh)	4,375,413	4,011,904	Systems (UAMPS) is a governmental
Sales to Members (MWh)	3,229,897	3,182,087	
Off-System Sales (MWh)	1,145,516	829,817	agency that provides comprehensive
Total System Peak (MW)	758	781	
			wholesale electric energy, on a nonprofit
			basis, to community-owned power
			systems throughout the Intermountain
			West. The UAMPS membership
			represents 45 members from Utah,
			Arizona, California, Idaho, Nevada, New
			Mexico, Oregon and Wyoming.

Planning for the Long-Term

Today's energy planners and developers must take into account a bewildering array of political and regulatory confusion, technological advances, uncertain demand due to local and global economic conditions, escalating environmental requirements, and changing lifestyles to determine the resource mix that will keep customers' lights on and the wheels of industry turning. UAMPS' sophisticated approach to SmartEnergy planning and development, utilizing the experience and expertise of its members and staff, has never been more important. UAMPS' tried and true processes and hard-nosed analysis will ensure cost-effective and secure energy delivery to customers now and in the future.

while coping with uncertainty.

Executive Message

2012 was a year of significant progress on several fronts. Despite some obstacles, the Horse Butte Wind Project is producing renewable energy for UAMPS' members – our first major alternative energy project. Horse Butte will help members achieve their clean energy goals and is a valuable addition to our resource mix.

Going forward, a major challenge is dealing with the many uncertainties that exist in today's complex and rapidlychanging energy world. Because major baseload supply projects require years to plan, construct and bring online, we must start making decisions today to ensure adequate supplies exist to charge electric cars and power up tablet computers a decade from now.

Forecasting is a tricky business because we must take educated guesses not just about the best energy sources and expected technical advances in coming years. That's the easy part. Much harder to predict is consumer behavior, political and regulatory changes, and even economic conditions years into the future. All of these factors will have bearing on the electricity needs of our members' customers as we go forward. We can't afford to get it wrong. When someone flips a switch the lights must come on. The smartphone must charge. The motor must run. Nothing is more central to a strong economy and a smoothly functioning society than abundant and reasonably priced energy. We have little room for error.

Despite the challenges, we are confident of a successful future. Many decades of wisdom and experience reside in our member representatives and leadership. Our resource planning methodologies and sophisticated analysis assist in effective decision-making.

Amidst a great deal of uncertainty lies much opportunity. That's what makes it challenging! We firmly believe the best days for UAMPS lie ahead!

The following pages outline some of the uncertainties we must grapple with as we plan for the decades ahead.

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Douglas O. Hunter GENERAL MANAGER

Kaý R. Johnson CHAIRMAN, BOARD OF DIRECTORS



Fossil Fuels

How long will coal remain a viable baseload option? Will environmental requirements at coal plants continue to become more onerous? Will it be cheaper to shut down coal plants in favor of other resources than to retrofit the plants to meet future clean air standards?

Will natural gas remain cheap? Will gas be exported making gas prices susceptible to the fluctuations of a world market? Will fracking be proven environmentally safe? Will environmental regulations burden gas development? Will gas storage be perfected to ensure reliable supply? Does it make sense to build large gas projects for baseload needs?

Will nuclear energy make a comeback to replace fossil fuel generation? Will modular small nuke reactors built in factories make nuclear energy much safer, more acceptable and more practical? Will regulatory and permitting processes be streamlined to bring projects along faster and at reasonable costs? UAMPS proactively confronts environmental regulations to ensure that fossil fuel plants will continue to operate in the cleanest possible way, while weighing the economics of longterm operations. UAMPS' long-term planning and diversity of energy resources will ensure adequate baseload supply whether that is determined to be coal, natural gas or nuclear generation.

Renewable Energy

Will subsidies continue for wind, solar, and other renewable projects, keeping them economically viable? Will parts and materials costs continue to decline? Can energy storage projects help turn wind and solar into reliable and steady resources? Will clean energy ever provide more than marginal amounts of supply?

Will endangered species and other environmental matters significantly reduce the output of current large hydroelectric projects? Will small hydroelectric projects prove viable and add meaningful supply? UAMPS carefully monitors and studies renewable energy opportunities and will develop projects when it makes financial sense, to balance and diversify portfolios and meet clean energy goals.



Forecasting Challenges

How big a role will conservation play? Will more conservation-conscious attitudes, energy-efficient appliances, LED lighting and other technological advances lead to reduced energy demand? Will electric cars and proliferating consumer electronics devices increase demand?

Will small, distributed energy generation systems and equipment for homes, businesses, neighborhoods and towns become technically and economically viable, reducing the need for massive centralized projects and distribution systems?

Will local, state, national and worldwide economic conditions accelerate or diminish demand?

Will the financial markets continue to finance energy projects at reasonable prices, given its uncertainty and volatility?

UAMPS encourages energy conservation through our SmartEnergy programs, reducing the need for additional generation. UAMPS monitors all factors impacting energy supply, demand, and pricing. Forward thinking and careful planning allows UAMPS to take advantage of new technologies and favorable financial markets. Members will continue to enjoy balanced portfolios, stable prices, and energy security.

Customer Profiles

THE NUMBER OF CUSTOMERS IN EACH PROFILE IS AS OF DECEMBER 2011

BEAVER CITY

Number of Customers: 1,807 2011-2012 Peak: 6,278 kW 2011-2012 Energy: 32,006,572 kWh Peak Growth Rate: -18.2% Energy Growth Rate: -4.0% Internal Generation 2011-2012 Production: 21,508,040 kWh Mayor: Mark Yardley Council Members: Gary Brown, Connie Fails, Lynn Harris, Chris Smith, Craig Wright UAMPS Projects: Hunter, San Juan, IPP, CRSP, Firm Power Supply,

Pool, Member Services, Government and Public Affairs, Horse Butte Wind

BLANDING CITY

Number of Customers: 1,626 2011-2012 Peak: 5,278 kW 2011-2012 Energy: 27,168,620 kWh Peak Growth Rate: -7.4% Energy Growth Rate: 0.3% Internal Generation 2011-2012 Production: None Mayor: Toni Turk Council Members: David Johnson, Kelly Laws, Joe Lyman, Robert Ogle, Charles Taylor UAMPS Projects: San Juan, CRSP, Firm Power Supply, Pool, Resource, Member Services, Government and Public Affairs, Horse Butte Wind, Natural Gas

CITY OF BOUNTIFUL

Number of Customers: 16,525 2011-2012 Peak: 76,323 kW 2011-2012 Energy: 283,017,830 kWh Peak Growth Rate: 1.3% Energy Growth Rate: -6.1% Internal Generation 2011-2012 Production: 25,189,872 kWh Mayor: Joe L. Johnson Council Members: Richard Higginson, Beth Holbrook, John Knight, R. Fred Moss, Thomas B. Tolman Power Board: John Cushing, Richard Foster, David Irvine, Lowell Leishman, Ralph Mabey, R. Fred Moss, Jed Pitcher UAMPS Projects: San Juan, IPP, CRSP, Craig-Mona, Pool, Member Services, Government and Public Affairs

BRIGHAM CITY

Number of Customers: 7,439 2011-2012 Peak: 33,656 kW 2011-2012 Energy: 154,380,398 kWh Peak Growth Rate: 3.1% Energy Growth Rate: 3.6% Internal Generation 2011-2012 Production: 10,376,669 kWh Mayor: Dennis Fife Council Members: Scott Ericson, Ruth Jensen, Brian Rex, Mark Thompson, Tyler Vincent UAMPS Projects: Pool, Resource, Member Services, Horse Butte Wind

CENTRAL UTAH WATER CONSERVANCY DISTRICT

Number of Customers: None 2011-2012 Peak: None 2011-2012 Energy: None Peak Growth Rate: None Energy Growth Rate: None Internal Generation 2011-2012 Production: None General Manager: Don Christiansen Board of Trustees: Gary Anderson, Randy Brailsford, Kirk Christensen, David Cox, Randy Crozier, Michael Davis, Tom Dolan, Claude Hicken, Jani Iwamoto, George Jackson, Dallin Jensen, Michael Jensen, Mike McKee, Rondal McKee, Kent Peatross, Stan Smith, Gawain Snow, Mark Wilson

UAMPS Projects: CRSP, Member Services, Government and Public Affairs

EAGLE MOUNTAIN CITY

Number of Customers: 5,903 2011-2012 Peak: 22,801 kW 2011-2012 Energy: 72,251,959 kWh Peak Growth Rate: 5.4% Energy Growth Rate: 4.5% Internal Generation 2011-2012 Production: None Mayor: Heather Jackson Council Members: Donna Burnham, Ryan Ireland, Nathan Ochsenhirt, John Painter, Richard Steinkopf UAMPS Projects: Firm Power Supply, Pool, Resource, Member Services, Government and Public Affairs, Horse Butte Wind, Natural Gas

CITY OF ENTERPRISE

Number of Customers: 600 2011-2012 Peak: 1,943 kW 2011-2012 Energy: 9,034,306 kWh Peak Growth Rate: -2.6% Energy Growth Rate: -3.6% Internal Generation 2011-2012 Production: None Mayor: S. Lee Bracken Council Members: Jared Bollinger, Darcy Holt, Ron Lehm, Shalyn Nelson, C.R. Thelin Power Board: Mayor Lee Bracken, Michael Singleton, Adam Bowler, Isaac Jones UAMPS Projects: Hunter, San Juan, IPP, CRSP, Firm Power Supply, Central-St. George, Craig-Mona, Pool, Resource, Member Services, Government and Public Affairs, Horse Butte Wind

EPHRAIM CITY

Number of Customers: 2,475 2011-2012 Peak: 6,595 kW 2011-2012 Energy: 27,911,434 kWh Peak Growth Rate: -3.7% Energy Growth Rate: -9.7% Internal Generation 2011-2012 Production: 7,231,187 kWh Mayor: David Parrish Council Members: Tyler Alder, Terry Lund, Don Olson, John Scott, Richard Squire Power Board: Curt Braithwaite, Leonard McCosh, Ted L. Olson, Elizabeth Stilson, David Warren UAMPS Projects: Hunter, IPP, CRSP, Firm Power Supply, Craig-Mona, Payson, Pool, Resource, Member Services, Government and Public Affairs, Horse Butte Wind

FAIRVIEW CITY

Number of Customers: 774 2011-2012 Peak: 1,643 kW 2011-2012 Energy: 8,562,317 kWh Peak Growth Rate: -15.9% Energy Growth Rate: -1.4% Internal Generation 2011-2012 Production: None Mayor: Jonathan Benson Council Members: Austin Belcher, Cody Church, Robert Nielson, Bradley Welch, Cliff Wheeler UAMPS Projects: Hunter, IPP, CRSP, Firm Power Supply, Payson, Pool, Resource, Member Services, Government and Public Affairs, Horse Butte Wind, Natural Gas

CITY OF FALLON, NV

Number of Customers: 4,868 2011-2012 Peak: 17,617 kW 2011-2012 Energy: 79,746,128 kWh Peak Growth Rate: -6.0% Energy Growth Rate: -0.3% Internal Generation 2011-2012 Production: None Mayor: Ken Tedford, Jr. Council Members: Rachel Dahl, Robert Erickson, James Richardson UAMPS Projects: Firm Power Supply, Pool, Resource, Government and Public Affairs, Horse Butte Wind

FILLMORE CITY

Number of Customers: 1,149 2011-2012 Peak: 6,511 kW 2011-2012 Energy: 33,327,848 kWh Peak Growth Rate: 2.8% Energy Growth Rate: -1.3% Internal Generation 2011-2012 Production: None Mayor: Eugene Larsen Council Members: Michael Holt, Judy Huntsman, Wayne Jackson, Eric Jenson, Debra Oeppinger, Daniel R. Rowley UAMPS Projects: Hunter, San Juan, IPP, CRSP, Firm Power Supply, Pool, Resource, Member Services, Government and Public Affairs, Horse Butte Wind

CITY OF FREDONIA, AZ

Number of Customers: 606 2011-2012 Peak: Unavailable 2011-2012 Energy: Unavailable Peak Growth Rate: Unavailable Energy Growth Rate: Unavailable Internal Generation 2011-2012 Production: None Mayor: Scott Heaton Council Members: Alvey Johnson, Jennifer Lukus, Brent Mackelprang, Tony Zaccaria UAMPS Projects: Firm Power Supply, Member Services

CITY OF GALLUP, NM

Number of Customers: 10,497 2011-2012 Peak: 45,420 kW 2011-2012 Energy: 219,451,779 kWh Peak Growth Rate: -0.5% Energy Growth Rate: -1.21% Internal Generation 2011-2012 Production: None Mayor: Jackie McKinney Council Members: Mike Enfield, Cecil Garica, Allan Landavazo, E. Bryan Wall UAMPS Projects: Pool, Member Services

HEBER LIGHT AND POWER

Number of Customers: 10, 120 2011-2012 Peak: 29,682 kW 2011-2012 Energy: 147,991,815 kWh Peak Growth Rate: -4.0% Energy Growth Rate: 1.7% Internal Generation 2011-2012 Production: 29,828,876 kWh Mayors: John C. Whiting, Charleston; David Phillips, Heber City; Connie Tatton, Midway Power Board: Jeff Bradshaw, Mike Kohler, Robert Patterson, David Phillips, Connie Tatton, John Whiting UAMPS Projects: Hunter, IPP, Firm Power Supply, Craig-Mona, Pool, Ressource, Member Services, Government and Public Affairs, Horse Butte Wind

HOLDEN TOWN

Number of Customers: 215 2011-2012 Peak: 440 kW 2011-2012 Energy: 1,882,012 kWh Peak Growth Rate: -1.6% Energy Growth Rate: -3.1% Internal Generation 2011-2012 Production: None Mayor: Jim Stephenson Council Members: David Dallin, Jim Masner, Linda Nixon, Ross Stevens UAMPS Projects: Hunter, IPP, CRSP, Firm Power Supply, Pool, Resource, Member Services, Government and Public Affairs

Customer Profiles

THE NUMBER OF CUSTOMERS IN EACH PROFILE IS AS OF DECEMBER 2011

HURRICANE CITY

Number of Customers: 5,745 2011-2012 Peak: 31,435 kW 2011-2012 Energy: 106,367,959 kWh Peak Growth Rate: 0.4% Energy Growth Rate: 1.2% Internal Generation 2011-2012 Production: 1,444,176 kWh Mayor: Thomas B. Hirschi Council Members: John Bramall, Pam Humphries, Mike Jensen, Kevin Tervort, Darren Thomas Power Board: Leonard Dunkovich, Mac Hall, Mike Jensen, Dean McNeill, Charles Reeve, Terry Winter UAMPS Projects: Hunter, San Juan, IPP, CRSP, Firm Power Supply, Central-St. George, Payson, Pool, Resource, Member Services, Government and Public Affairs, Horse Butte Wind

HYRUM CITY

Number of Customers: 2,495 2011-2012 Peak: 15,261 kW 2011-2012 Energy: 77,923,417kWh Peak Growth Rate: 5.2% Energy Growth Rate: 2.6% Internal Generation 2011-2012 Production: 3,178,800 kWh Mayor: Dean Howard Council Members: Martin Felix, Paul James, Stephanie Miller, Craig Rasmussen, Aaron Woolstenhulme UAMPS Projects: Hunter, San Juan, IPP, CRSP, Firm Power Supply, Payson, Pool, Resource, Member Services, Government and Public Affairs, Horse Butte Wind

IDAHO ENERGY AUTHORITY INC., ID

Number of Customers: None 2011-2012 Peak: None 2011-2012 Energy: None Peak Growth Rate: None Energy Growth Rate: None Internal Generation 2011-2012 Production: None Board of Directors: Barbara Andersen, George Anderson, Van Ashton, Don Bowden, Gary Buerkle, Heber Carpenter, Bryan Case, Greer Copeland, Richard Damiano, Ken Dizes, Steve Eccles, Jake Eimers, Jo Elg, Douglas Elliott, Clay Fitch, David Hagen, Doug Hunter, Nate Marvin, Make Payne, Alan Skinner, Chad Surrage, Annie Terracciano, Brent Wallin, Jim Webb UAMPS Projects: Pool

CITY OF IDAHO FALLS, ID

Number of Customers: 26,232 2011-2012 Peak: 134,676 kW 2011-2012 Energy: 719,856,127 kWh Peak Growth Rate: -10.9% Energy Growth Rate: -0.9% Internal Generation 2011-2012 Production: 287,314,210 kWh Mayor: Jared Fuhriman Council Members: Karen Cornwall, Thomas Hally, Ida Hardcastle, Mike Lehto, Sharon Parry, Ken Taylor UAMPS Projects: Firm Power Supply, Pool, Resource, Member Services, Government and Public Affairs, Horse Butte Wind

KANOSH TOWN

Number of Customers: 257 2011-2012 Peak: 564 kW 2011-2012 Energy: 2,230,633 kWh Peak Growth Rate: -3.1% Energy Growth Rate: -1.0% Internal Generation 2011-2012 Production: None Mayor: Ray Whitaker Council Members: Earl Gardner, Raymond Prows, Steve Sorenson, Ginger Whitaker UAMPS Projects: Hunter, IPP, CRSP, Firm Power Supply, Pool,

Resource, Member Services, Government and Public Affairs

KAYSVILLE CITY

Number of Customers: 8,530 2011-2012 Peak: 42,211 kW 2011-2012 Energy: 138,890,294 kWh Peak Growth Rate: 7.3% Energy Growth Rate: 1.3% Internal Generation 2011-2012 Production: None Mayor: Steve Hiatt Council Members: Brett Garlick, Mark Johnson, Gil Miller, Ron Stephens, Jared Taylor UAMPS Projects: Hunter, San Juan, IPP, CRSP, Firm Power Supply, Payson, Pool, Resource, Member Services, Government and Public Affairs, Horse Butte Wind

LASSEN MUNICIPAL UTILITY DISTRICT, CA

Number of Customers: 10,435 2011-2012 Peak: 27,000 kW 2011-2012 Energy: 129,864,871 kWh Peak Growth Rate: 1.8% Energy Growth Rate: -0.2% Internal Generation 2011-2012 Production: None President: H.W. "Bud" Bowden Board of Directors: H.W. "Bud" Bowden, Jay Dow, Fred Nagel, Richard Vial, Jess Urionaguena UAMPS Projects: Resource

LEHI CITY

Number of Customers: 14,360 2011-2012 Peak: 69,987 kW 2011-2012 Energy: 238,411,273 kWh Peak Growth Rate: 7.4% Energy Growth Rate: 2.6% Internal Generation 2011-2012 Production: None Mayor: Bert Wilson Council Members: Kaye Collins, Steve Holbrook, Mark Johnson, Johnny Revill, Mike Southwick UAMPS Projects: Hunter, San Juan, IPP, CRSP, Firm Power Supply, Craig-Mona, Payson, Pool, Resource, Member Services, Government and Public Affairs, Horse Butte Wind

LOGAN CITY

Number of Customers: 18,091 2011-2012 Peak: 96,434 kW 2011-2012 Energy: 471,012,476 kWh Peak Growth Rate: 4.6% Energy Growth Rate: -1.9% Internal Generation 2011-2012 Production: 40,207,442 kWh Mayor: Randy Watts Council Members: Holly Daines, Tom Jensen, Herm Olson, Dean Quayle, Karl Ward Power Board: Loren Anderson, Richard W. Anderson, Brian Arnell, Jonathan Badger, Fred Duersch, Jim Laub, Ty Measom UAMPS Projects: Hunter, IPP, CRSP, Firm Power Supply, Craig-Mona, Payson, Pool, Resource, Member Services, Government and Public Affairs

LOWER VALLEY ENERGY, WY

Number of Customers: 26,227 2011-2012 Peak: 190,280 kW 2011-2012 Energy: 750,981,249 kWh Peak Growth Rate: -3.6% Energy Growth Rate: 3.4% Internal Generation 2011-2012 Production: 17,597,880 kWh President: Rod R. Jensen Board of Directors: Fred Brog, Peter Cook, Rod Jensen, Ted Ladd, Dean Lewis, Linda Schmidt, Nancy Winters UAMPS Projects: Pool, Horse Butte Wind, Natural Gas

MEADOW TOWN

Number of Customers: 175 2011-2012 Peak: 501 kW 2011-2012 Energy: 1,887,074 kWh Peak Growth Rate: -3.1% Energy Growth Rate: 0.4% Internal Generation 2011-2012 Production: None Mayor: Mervin Beckstrand Council Members: Dennis Bond, Tony Cowley, Lloyd Robinson, Dustan Starley UAMPS Projects: Hunter, IPP, CRSP, Firm Power Supply, Pool, Member Services, Government and Public Affairs

MONROE CITY

Number of Customers: 1,016 2011-2012 Peak: 2,357 kW 2011-2012 Energy: 8,852,138 kWh Peak Growth Rate: -2.3% Energy Growth Rate: -9.3% Internal Generation 2011-2012 Production: 372,028 kWh Mayor: Kirt Nilsson Council Members: Warren Monroe, Lamar Ogden, Ed Oldroyd, Troy Torgersen, Fran Washburn UAMPS Projects: Hunter, IPP, CRSP, Firm Power Supply, Payson, Pool, Resource, Member Services, Government and Public Affairs

MORGAN CITY

Number of Customers: 1,553 2011-2012 Peak: 4,593 kW 2011-2012 Energy: 20,158,242 kWh Peak Growth Rate: 1.3% Energy Growth Rate: -0.6% Internal Generation 2011-2012 Production: None Mayor: Jim Egbert Council Members: Shelly Betz, Ray Little, Mike Kendall, Tony London, Jeff Wardell UAMPS Projects: Hunter, San Juan, IPP, CRSP, Firm Power Supply, Pool, Resource, Member Services, Government and Public Affairs, Horse Butte Wind

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MT. PLEASANT CITY

Number of Customers: 2,181 2011-2012 Peak: 3,811 kW 2011-2012 Energy: 20,657,772 kWh Peak Growth Rate: -8.3% Energy Growth Rate: -1.8% Internal Generation 2011-2012 Production: 6,899,283 kWh Mayor: Sandra Bigler Council Members: Justin Atkinson, Monte Bona, Ann Deuel, Jeff McDonald, Coleen Oltrogge UAMPS Projects: Hunter, IPP, CRSP, Firm Power Supply, Payson, Pool, Resource, Member Services, Government and Public Affairs, Horse Butte Wind

MURRAY CITY

Number of Customers: 16,750 2011-2012 Peak: 98,107 kW 2011-2012 Energy: 429,367,149 kWh Peak Growth Rate: 0.6% Energy Growth Rate: 3.2% Internal Generation 2011-2012 Production: 18,011,581 kWh Mayor: Dan C. Snarr Council Members: Jim Brass, Brett Hales, David Nicponski, Jared Shaver, Darren Stam Power Board: Dallas DiFrancesco, Natalie Gochnour, Steve Meyer, O. Lew Wood UAMPS Projects: Hunter, San Juan, IPP, CRSP, Craig-Mona, Pool, Member Services, Government and Public Affairs

Customer Profiles

THE NUMBER OF CUSTOMERS IN EACH PROFILE IS AS OF DECEMBER 2011

NORTHERN WASCO COUNTY PEOPLE'S UTILITY DISTRICT, OR

Number of Customers: 9,773 2011-2012 Peak: 95,105 kW 2011-2012 Energy: 572,056,807 kWh Peak Growth Rate: 3.1% Energy Growth Rate: -1.4% Internal Generation 2011-2012 Production: None President: Milt Skov Board of Directors: Howard Gonser, Barbara Nagle, Milton Skov, Clay Smith, Dan Williams UAMPS Projects: Pool, Resource, Freedom

OAK CITY

Number of Customers: 272 2011-2012 Peak: 735 kW 2011-2012 Energy: 3,235,305 kWh Peak Growth Rate: 1.7% Energy Growth Rate: -1.0% Internal Generation 2011-2012 Production: None Mayor: Michael Staheli Council Members: Craig Dutson, Lambert Duston, Jeff Lyman, Dave Steele UAMPS Projects: Hunter, IPP, CRSP, Pool, Resource, Member Services, Government and Public Affairs

TOWN OF PARAGONAH

Number of Customers: 259 2011-2012 Peak: 453 kW 2011-2012 Energy: 1,953,242 kWh Peak Growth Rate: -4.2% Energy Growth Rate: -2.7% Internal Generation 2011-2012 Production: None Mayor: Constance Robinson Council Members: Brady Abbott, Mark Barton, Marge Cipkar, Curl Syndergaard Power Board: Mark Barton, Royce Barton, Bill Johnson, Greg Judd, Robbie Topham UAMPS Projects: San Juan, CRSP, Firm Power Supply, Pool, Member Services, Government and Public Affairs, Horse Butte Wind

PAROWAN CITY

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Number of Customers: 1,435 2011-2012 Peak: 3,195 kW 2011-2012 Energy: 15,043,917 kWh Peak Growth Rate: -0.9% Energy Growth Rate: -3.2% Internal Generation 2011-2012 Production: 1,200,000 kWh Mayor: Donald Landis Council Members: Alan Adams, Steve Decker, Dennis Gaedes, Troy Houston, Steve Weston Power Board: Bob Angello, Alan Adams, Clair Benson, John Robertson UAMPS Projects: Hunter, IPP, CRSP, Pool, Member Services, Government and Public Affairs

PAYSON CITY

Number of Customers: 5,851 2011-2012 Peak: 25,650 kW 2011-2012 Energy: 114,274,105 kWh Peak Growth Rate: -1.8% Energy Growth Rate: 1.5% Internal Generation 2011-2012 Production: 532,449 kWh Mayor: Richard Moore Council Members: Jolynn Ford, Kim Hancock, Michael Hardy, Scott Phillips, Larry Skinner Power Board: Don Christiansen, Ron Gordon, Russell Hillman, Richard Moore, Charlie Thompson UAMPS Projects: Hunter, San Juan, CRSP, Firm Power Supply, Craig-Mona, Payson, Pool, Resource, Member Services, Government and Public Affairs, Natural Gas

PLUMAS SIERRA RURAL ELECTRIC COOPERATIVE, CA

Number of Customers: 7,725 2011-2012 Peak: 27,700 kW 2011-2012 Energy: 160,464,000 kWh Peak Growth Rate: -1.4% Energy Growth Rate: 0.0% Internal Generation 2011-2012 Production: 30,852,000 kWh President: Chris Miller Board of Directors: Tom Hammond, Dan Kenney, Chris Miller, Michael Moore, Ole Olsen, Bill Robinson, Dave Roberti UAMPS Projects: Firm Power Supply, Pool, Resource, Natural Gas

PRICE CITY

Number of Customers: 5,099 2011-2012 Peak: 17,064 kW 2011-2012 Energy: 82,075,956 kWh Peak Growth Rate: 0.8% Energy Growth Rate: -1.0% Internal Generation 2011-2012 Production: None Mayor: Joe L. Piccolo Council Members: Wayne Clausing, Rick Davis, Jeanne Mcevoy, Lynn Miller, Kathy Hanna-Smith UAMPS Projects: IPP, Firm Power Supply, Pool, Resource, Member Services, Government and Public Affairs, Horse Butte Wind

CITY OF SANTA CLARA

Number of Customers: 2,053 2011-2012 Peak: 12,789 kW 2011-2012 Energy: 36,429,144 kWh Peak Growth Rate: -3.1% Energy Growth Rate: -3.2% Internal Generation 2011-2012 Production: 687,100 kWh Mayor: Rick T. Rosenberg Council Members: Jerry Amundsen, Herb Basso, Matthew Ence, Mary Jo Hafen, David Whitehead UAMPS Projects: Hunter, San Juan, CRSP, Firm Power Supply, Central-St. George, Payson, Pool, Resource, Member Services, Government and Public Affairs, Horse Butte Wind, Natural Gas

SOUTH UTAH VALLEY ELECTRIC SERVICE DISTRICT

Number of Customers: 3, 192 2011-2012 Peak: 12,300 kW 2011-2012 Energy: 51,407,564 kWh Peak Growth Rate: -0.4% Energy Growth Rate: 0.8% Internal Generation 2011-2012 Production: 14,241,000 kWh Mayor of Elk Ridge: Hal Shelley Mayor of Woodland Hills: Steve Lauritzen Board of Trustees: Nelson Abbott, Joel Brown, Blair Hamilton, Toby Harding, Ray Loveless, Paul Meredith, George Money, Richard Saunders, John Youd UAMPS Projects: San Juan, CRSP, Firm Power Supply, Payson, Pool, Resource, Member Services, Government and Public Affairs

SPRING CITY

Number of Customers: 566 2011-2012 Peak: 769 kW 2011-2012 Energy: 3,013,410 kWh Peak Growth Rate: -24.3% Energy Growth Rate: -2.0% Internal Generation 2011-2012 Production: 1,243,200 kWh Mayor: Eldon Barnes Council Members: Scott Allred, Noel Bertelson, Boyd Mickel, Ken Nunley, Neil Sorensen Power Board: Noel Bertelson, Dennis Erickson, Richard Hansen, George Kenzy, Neil D. Sorensen, Danny Winona UAMPS Projects: Hunter, IPP, CRSP, Firm Power Supply, Payson, Pool, Resource, Member Services, Government and Public Affairs

SPRINGVILLE CITY

Number of Customers: 10,230 2011-2012 Peak: 52,242 kW 2011-2012 Energy: 247,573,013 kWh Peak Growth Rate: -5.7% Energy Growth Rate: -5.7% Energy Growth Rate: -3.0% Internal Generation 2011-2012 Production: 6,154,810 kWh Mayor: Wilford Clyde Council Members: Rick Child, Christopher Creer, Benjamin Jolley, Dean Olsen, Mark Packard Power Board: Clair Anderson, Travis Ball, Tom Hawks, Benjamin Jolley, Leon Lee, Jason Miller, David Nielsen, Lynn Panter, Darren Wolz UAMPS Projects: San Juan, CRSP, Firm Power Supply, Craig-Mona, Payson, Pool, Resource, Member Services, Government and Public Affairs, Horse Butte Wind

CITY OF ST. GEORGE

Number of Customers: 26,925 2011-2012 Peak: 167,285 kW 2011-2012 Energy: 630,324,202 kWh Peak Growth Rate: -1.2% Energy Growth Rate: -1.2% Internal Generation 2011-2012 Production: 64,898,976 kWh Mayor: Daniel D. McArthur Council Members: Gilbert Almquist, Gail Bunker, Jimmy Hughes, Benjamin Nickel, Jon Pike UAMPS Projects: Central-St. George, Craig-Mona, Pool

TRUCKEE DONNER PUBLIC UTILITY DISTRICT, CA

Number of Customers: 13,185 2011-2012 Peak: 29,920 kW 2011-2012 Energy: 152,868,568 kWh Peak Growth Rate: 2.6% Energy Growth Rate: 1.0% Internal Generation 2011-2012 Production: 0 kWh President: Tony Laliotis Board of Directors: Joseph Aguera, Jeff Bender, J. Ronald Hemig, Tony Laliotis UAMPS Projects: Firm Power Supply, Payson, Pool, Resource, Government and Public Affairs, Horse Butte Wind, Natural Gas

WASHINGTON CITY

Number of Customers: 5,775 2011-2012 Peak: 29,255 kW 2011-2012 Energy: 98,153,182 kWh Peak Growth Rate: 0.9% Energy Growth Rate: 0.4% Internal Generation 2011-2012 Production: 891,383kWh Mayor: Kenneth Nielson Council Members: Bill Hudson, Thad Seegmiller, Kress Staheli, Ron Truman, Jeff Turek UAMPS Projects: CRSP, Firm Power Supply, Central-St. George, Payson, Pool, Resource, Member Services, Government and Public Affairs, Natural Gas, Horse Butte Wind

WEBER BASIN WATER CONSERVANCY DISTRICT

2011-2012 Peak: 2,441 kW 2011-2012 Energy: 1,114,489 kWh Peak Growth Rate: -54.5% Energy Growth Rate: -82.4% Internal Generation 2011-2012 Production: 39,898,640 kWh General Manager/CEO: Tage I. Flint Board of Trustees President: Eric B. Storey Board of Trustees: Kym O. Buttschardt, Jay V. Christensen, Kerry W. Gibson, Charlene M. McConkie, Scott F. Peterson, John Petroff Jr., Kyle R. Stephens, Dave Ure UAMPS Projects: CRSP, Firm Power Supply, Pool, Member Services, Government and Public Affair

Statement of Cash Flows

YEAR ENDED MARCH 31

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Operating activities	2012	2011
Cash received from customers	\$ 171,649,807	\$ 194,786,945
Cash payments to suppliers for goods and services	(134,316,747)	(153,990,066)
Cash payments to employees for services	(3,661,730)	(3,779,145)
Cash payments for ad valorem taxes	(918,401)	(948,575)
Net cash provided by operating activities	32,752,929	36,069,159
Capital and related financing activities		
Additions to utility plant and equipment	(9,913,113)	(17,806,630)
Proceeds from issuance of long-term debt	44,296,722	-
Payments for bond refunding	(39,492,035)	_
Principal payments on refunding revenue bonds	(11,889,000)	(13,604,000)
Interest payments on refunding revenue bonds	(8,145,804)	(8,498,057)
Bond issuance costs	(537,511)	-
Distribution	(2,478,718)	(5,850,005)
Net cash used in capital and related financing activities	(28,159,462)	(45,758,692)
Noncapital and related financing activities		
Draws on lines of credit	152,434,284	153,873,584
Payment on lines of credit	(159,684,284)	(153,473,584)
Outstanding checks in excess of transfers	887,662	-
Net cash (used in) provided by noncapital and		
related financing activities	(6,362,338)	400,000
Investing activities		
Net decrease (increase) in investments	1,362,184	(3,527,135)
Restricted assets:		
Net decrease (increase) in restricted cash	5,729,344	(5,071,953)
Net decrease (increase) in investments	(6,534,240)	17,238,578
Investment income received	522,165	538,248
Net cash provided by investing activities	1,079,453	9,177,738
Decrease in cash	(689,418)	(111,795)
Cash at beginning of year	689,418	801,213
Cash at end of year	\$ -	\$ 689,418

JTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

Balance Sheets

YEAR ENDED MARCH 31

Assets	2012	2011
Current assets:		
Cash	\$ _	\$ 689,418
Receivables	20,624,782	24,261,713
Prepaid expenses and deposits	5,278,569	4,722,538
Investments	8,717,804	10,079,988
	34,621,155	39,753,657
Restricted assets:		
Cash	_	5,729,344
Interest receivable	53,858	69,330
Investments	33,828,558	26,132,373
	33,882,416	31,931,047
Utility plant and equipment:	55,002,410	51,551,047
Generation	255,686,727	226,012,106
Transmission	84,669,469	84,669,469
Furniture and equipment	1,089,876	1,227,499
	341,446,072	311,909,074
Less accumulated depreciation	(164,655,364)	(150,690,840
	176,790,708	161,218,234
Construction work in progress	-	20,114,283
	176,790,708	181,332,517
Unamortized bond issuance costs (net of accumulated		
amortization of \$1,323,000 and \$1,892,000, respectively)	2,825,201	3,112,619
Total assets	\$ 248,119,480	\$ 256,129,840
Liabilities and net assets	2012	2011
Current liabilities:		
Outstanding checks in excess of transfers	887,662	-
Accounts payable	9,770,134	10,290,006
Accrued liabilities	6,666,377	9,244,123
Lines of credit	7,550,000	14,800,000
Current portion of deferred revenue	754,028	769,629
	25,628,201	35,103,758
Liabilities payable from restricted assets:		
Accrued interest payable	3,106,527	3,425,511
Current portion of long-term debt	8,246,561	8,147,567
0 ··· · · · · · · · · · · · · · · · · ·	11,353,088	11,573,078
Long-term debt:	11,555,000	11,575,070
-	144 870 000	152 762 000
Bonds payable, less current portion Unamortized bond discount	144,879,000 (308,487)	152,762,000 (336,782
	5,896,690	5,381,947
	5,690,090	3,301,947
Unamortized bond premium Deferred refunding changes	(690.943)	
Deferred refunding changes	(690,943)	157 907 165
Deferred refunding changes	(690,943) 149,776,260	- 157,807,165
Deferred refunding changes Other liabilities:	149,776,260	
Deferred refunding changes Other liabilities: Deferred revenue, less current portion	149,776,260 5,696,773	6,406,604
Deferred refunding changes Other liabilities:	149,776,260 5,696,773 47,205,781	6,406,604 37,927,596
Deferred refunding changes Other liabilities: Deferred revenue, less current portion Net costs advanced through billings to members	149,776,260 5,696,773	6,406,604
Deferred refunding changes Other liabilities: Deferred revenue, less current portion Net costs advanced through billings to members Net assets:	149,776,260 5,696,773 47,205,781 52,902,554	6,406,604 37,927,596 44,334,200
Deferred refunding changes Other liabilities: Deferred revenue, less current portion Net costs advanced through billings to members Net assets: Invested in plant, net of debt	149,776,260 5,696,773 47,205,781 52,902,554 690,718	6,406,604 37,927,596 44,334,200 866,234
Deferred refunding changes Other liabilities: Deferred revenue, less current portion Net costs advanced through billings to members Net assets: Invested in plant, net of debt Restricted net assets	149,776,260 5,696,773 47,205,781 52,902,554 690,718 4,472,478	6,406,604 37,927,596 44,334,200 866,234 8,202,110
Deferred refunding changes Other liabilities: Deferred revenue, less current portion Net costs advanced through billings to members Net assets: Invested in plant, net of debt	149,776,260 5,696,773 47,205,781 52,902,554 690,718	6,406,604 37,927,596 44,334,200 866,234 8,202,110
Deferred refunding changes Other liabilities: Deferred revenue, less current portion Net costs advanced through billings to members Net assets: Invested in plant, net of debt Restricted net assets	149,776,260 5,696,773 47,205,781 52,902,554 690,718 4,472,478	6,406,604 37,927,596 44,334,200 866,234

Statements of Revenues & Expenses & Changes in Net Assets

YEAR ENDED MARCH 31

Operating Revenues	2012	2011
Power sales	\$ 167,932,886	\$ 192,224,695
Other	805,422	1,605,830
	168,738,308	193,830,525
Operating expenses:		
Cost of power	128,097,625	151,822,685
In lieu of ad valorem taxes	915,068	953,575
Depreciation	14,454,925	13,039,009
General and administrative	6,230,536	7,623,956
	149,698,154	173,439,225
Operating income	19,040,154	20,391,300
Nonoperating revenues (expenses):		
Investment income	1,668,639	850,499
Interest expense	(7,527,250)	(8,007,206)
Amortization of bond issuance costs	(276,902)	(274,714)
	(6,135,513)	(7,431,421)
Excess of revenues over expenses before net costs advanced or to be recovered through billings		
to members	12,904,641	12,959,879
Increase in net costs advanced through billings		
to members	(9,278,185)	(9,093,161)
Excess of revenues over expenses	3,626,456	3,866,718
Net assets at beginning of year	7,311,639	9,294,926
Distributions to members	(2,478,718)	(5,850,005)
Net assets at end of year	\$ 8,459,377	\$ 7,311,639

Board of Directors

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OFFICERS

Kay Johnson CHAIRMAN Allen Johnson VICE CHAIRMAN Steve King Dwight Day TREASURER



Les Williams

BEAVER CITY







Dave Burnett BRIGHAM CITY

Allen Johnson CITY OF BOUNTIFUL



Eric Larsen FILLMORE CITY



Kay Johnson

BLANDING CITY

Jason Norlen HEBER LIGHT & POWER



HURRICANE CITY



Daniel Peterson MONROE CITY



Kent Kummer MORGAN CITY



MT. PLEASANT CITY



Blaine Haacke MURRAY CITY



Ray Loveless SOUTH UTAH VALLEY ESD



Noel Bertelson SPRING CITY





Phillip Solomon CITY OF ST. GEORGE











Gene Shawcroft

Isaac Jones CITY OF ENTERPRISE

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Steve King CITY OF FALLON, NV



Jackie Flowers



William Stewart



Bruce Rigby



Travis Ball



Mark Montgomery



Dwight Day



Von Mellor



Ron Crump



Nick Tatton



Stephen Hollabaugh TRUCKEE DONNER PUD, CA



Roger Carter WASHINGTON CITY



Chris Hogge WEBER BASIN WCD



Greg Sorensen Dwight Langer



Project Review

HUNTER PROJECT Hunter II, part of the Hunter Station in Emery County, Utah, is a coal-fired, steam-electric generating unit with a net capacity of 446 megawatts. Hunter, jointly owned by PacifiCorp, Deseret Generation and Transmission Co-operative and UAMPS, has commercially operated since June 1980. UAMPS owns an undivided 14.582 percent interest in Unit II, representing 65 megawatts of capacity and energy.

SAN JUAN PROJECT UAMPS acquired its 7.028 percent undivided ownership interest in Unit 4 of the San Juan Station in 1994. The San Juan Station, located northwest of Farmington, New Mexico, provides 35 megawatts of capacity and energy through a coal-fired, steamelectric generating plant. Unit 4, in commercial operation since 1979, is jointly owned by the Public Service Company of New Mexico, the city of Farmington, New Mexico, M-S-R Public Power Agency, the county of Los Alamos, New Mexico, the city of Anaheim, California, and UAMPS.

INTERMOUNTAIN POWER PROJECT Intermountain Power Agency (IPA) is a political subdivision of the state of Utah organized in 1977 by 23 Utah municipalities. IPA's Intermountain Power Project includes a two-unit, coal-fired, steam-electric generating station, with a net capacity of 1,800 megawatts. The generating station is located in Delta, Utah. UAMPS acts as a scheduling agent for those members who have called-back capacity and energy from the project pursuant to the Excess Power Sales Agreement.

COLORADO RIVER STORAGE PROJECT The Colorado River Storage Project (CRSP) is federally owned and operated by the United States Bureau of Reclamation. One purpose of CRSP is the production of hydroelectric capacity and energy. The Western Area Power Administration (Western) markets and transmits CRSP power in 15 western and central states. Western has 10,000 megawatts of capacity in 56 power plants. UAMPS acts as a single purchasing agent for our members and has a firm allocation of CRSP capacity and energy that is purchased through the Integrated Contract for Electric Services.

FIRM POWER SUPPLY PROJECT The Firm Power Supply Project manages various power supplies for participating members. The project agreement provides flexible terms for the purchase and the sale of capacity and energy from multiple resources. This project includes the wind purchase from the Pleasant Valley Wind Energy Facility through Iberdrola Energy.

CENTRAL-ST. GEORGE PROJECT The focus of the Central-St. George Project is to improve the quality and reliability of transmission service to the members in southwestern Utah. The project includes a 345 to 138 kV Central substation, 21 miles of double circuit 138 kV transmission line from the Central substation to the St. George substation, four miles of 138 kV transmission line from the St. George substation to the 138 to 69 kV River substation, 12 miles of transmission line connecting the River substation to Hurricane City and other system upgrades.

CRAIG-MONA PROJECT The Craig-Mona Project involves the transmission capability of two interconnected 345 kV transmission lines. UAMPS owns a 15 percent interest in the first segment, running west from Craig, Colorado to the Bonanza Power Plant in northeast Utah. UAMPS holds an entitlement to 54 megawatts of capacity in the second segment from Bonanza to an interconnection at Mona, Utah.

PAYSON PROJECT The Payson Project represents the Nebo Power Station, a 140 megawatt combined cycle gas-fired generating facility in Payson City, Utah. The facility began operating in June 2004. The facility includes a General Electric Frame 7EA gas turbine, a heat recovery steam generator, a steam turbine, condensers and a cooling tower along with related 138 kV and 46 kV electric substations and transmission lines and gas pipelines.

POOL PROJECT The Pool Project provides an hourly resource clearinghouse where UAMPS acts as agent for the scheduling and dispatch of resources including the purchase of any resources and/ or reserves required to meet each member's electric system load, the sale of any member's resources which are deemed surplus to meet its electric system load and the utilization of transmission rights to effect resource deliveries to, and sales by, each member.

RESOURCE PROJECT Through the Resource Project, UAMPS conducts analyses and studies of new power supply and transmission projects. Additionally, through the project, UAMPS has developed its Smart Energy Efficiency Program, designed to lower energy demand and cut costs for both its members and the consumers they serve.

MEMBER SERVICES PROJECT The Member Services Project addresses community needs. Through the project, a wider buying base is available for equipment purchases or special services that improve service for the members' customers. Services may include educational programs, material purchases and customer satisfaction surveys.

GOVERNMENT AND PUBLIC AFFAIRS PROJECT Lobbying and the political considerations of the members who elect to participate in these actions fall under the Government and Public Affairs Project. Nationally and locally, UAMPS represents a strong political stance on issues related to electric utilities and the public power movement.

HORSE BUTTE PROJECT UAMPS undertook the development, acquisition and construction of a 57.6 MW wind farm comprised of 32 Vestas V-100 1.8 MW wind turbines and related facilities and equipment. Upon commercial operation, UAMPS sold the facility to a private investor which it has entered into a Power Purchase Agreement for the entire output of the farm. This structure provides UAMPS the lowest possible cost. The facility is located approximately 16 miles east of the City of Idaho Falls and commenced commercial operation on August 15, 2012. The project will provide UAMPS members with a long-term supply of renewable electric energy and associated environmental attributes.

NATURAL GAS PROJECT The Project was formed in 2008 to acquire economical supplies of natural gas as fuel for electric generation. Natural gas purchases may include spot, daily, monthly or short-term and prepaid transactions.

FREEDOM PROJECT UAMPS is investigating The Dalles Dam North Fishway Auxiliary Water Supply Intake system to accommodate an additional hydroelectric project.

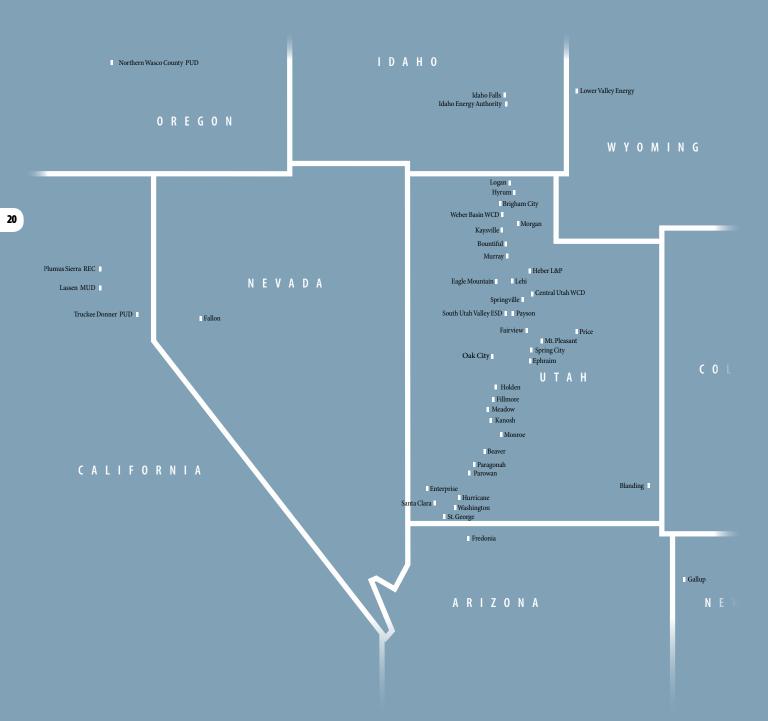
Project Participation

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	Hunter	San Juan	IPP	CRSP	Firm Power Supply	Central – St. George	Craig-Mona	Payson	Pool	Resource	Member Services	Govt. & Public Affairs	Horse Butte Wind	Natural Gas*	Freedom
BEAVER CITY															
BLANDING CITY															
CITY OF BOUNTIFUL															
BRIGHAM CITY															
CENTRAL UTAH WATER CONSERVANCY DISTRICT															
EAGLE MOUNTAIN CITY															
CITY OF ENTERPRISE															
EPHRAIM CITY															
FAIRVIEW CITY															
CITY OF FALLON, NV															
FILLMORE CITY															
CITY OF FREDONIA, AZ															
CITY OF GALLUP, NM															
HEBER LIGHT AND POWER															
HOLDEN TOWN															
HURRICANE CITY															
HYRUM CITY															
IDAHO ENERGY AUTHORITY INC., ID															
CITY OF IDAHO FALLS, ID															
KANOSH TOWN															
KAYSVILLE CITY															
LASSEN MUNICIPAL UTILITY DISTRICT, CA															
LEHI CITY															
LOGAN CITY															
LOWER VALLEY ENERGY, WY															
MEADOW TOWN															
MONROE CITY															
MORGAN CITY															
MT. PLEASANT CITY															
MURRAY CITY															
NORTHERN WASCO COUNTY PEOPLE'S UTILITY DISTRICT, OR															
OAK CITY															
TOWN OF PARAGONAH															
PAROWAN CITY															
PAYSON CITY															
PLUMUS SIERRA RURAL ELECTRIC COOPERATIVE, CA															
PRICE CITY															
CITY OF SANTA CLARA															
SOUTH UTAH VALLEY ELECTRIC SERVICE DISTRICT															
SPRING CITY															
SPRINGVILLE CITY															
CITY OF ST. GEORGE															
TRUCKEE DONNER PUBLIC UTILITY DISTRICT, CA															
WASHINGTON CITY															
WEBER BASIN WATER CONSERVANCY DISTRICT															

*Payson Project is a participant in the Natural Gas Project.

Member Area Map



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